

# d e m i n o r

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK  
Chambers of the Honorable James M. Peck  
Courtroom 601  
One Bowling Green  
New York, New York 10004

**Copy to :**

Weil Goshal & Manges LLP  
The Office of the United States Trustee  
Milbank, Tweed, Hadley & McCloy LLP

Brussels, June 9, 2011

Re : Lehman Brothers Holdings Inc, et al., Debtors – Chapter 11 Case No. 08-13555 (JMP)

Dear Honorable Peck,

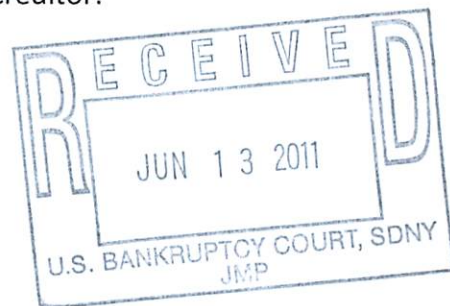
We are writing to you in our capacity as advisors to Mr. Roger Valkenborgs in relation to a notice of objection for late filing of his claim bearing the number 66245 on Lehman Brothers Holdings Inc.

With this letter we wish to formally oppose the objections raised regarding the validity of the claim.

Please find below the data regarding the claim and the creditor:

**Creditor Name and Address:**

Valkenborgs Roger  
Schanstraat 95  
3550 Heusden-Zolder  
Belgium  
Claim Number : 66245  
Classification and Amount : UNSECURED: \$ 41,037.90



The claim arises from a security included in the Lehman Programs Securities List. The defendants are opposing the claim on the ground that it was filed after the Bar Date of November 2, 2009. We are opposing the objection on the following grounds.

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Mr. Roger Valkenborgs (hereafter the "Creditor") is a resident outside of the United States. The Creditor is a private investor who is not familiar with bankruptcy proceedings in the United States and was fully dependent on information provided by the bank where the Lehman Brothers security was held on a securities account.

The bank had nevertheless requested a blocking number from the clearing house for the security in due time and the blocking number for this claim is 6041945. Therefore, the security was blocked before the Bar Date and there is no doubt as to the fact that the Creditor was owner of the claim on the Bar Date and still is owner of the claim as of today.

The late filing of the claim, which was registered with Epiq Bankruptcy Solutions, LLC on February 4, 2010 at the request of the claimant with indication of the blocking number and all other required information, was due to communication problems between the Creditor, its advisor and the bank where the securities have been filed.

There is no obligation in the country where the Creditor resides for the bank to carry out the filing of the claim. The bank thought that the Creditor would file the claim, whereas the Creditor thought that the bank would file the claim. The creditor thought that the fact that the bank had obtained the blocking number and that it had communicated the blocking number to the client meant that the bank would also take care of the filing. Only in January 2010 did the Creditor find out that no claim was filed, i.e. in the framework of a settlement with the bank (Citibank Belgium S.A.) pursuant to which Citibank Belgium paid compensation to its clients in exchange for taking over the ownership of the claim. Deminor International had negotiated this settlement on behalf of the Creditor and a group of more than 800 other clients of Citibank Belgium. The settlement was made publicly known in early January 2010. As a result of the Creditor's failure to file the claims, the Creditor could not benefit from the settlement with Citibank Belgium. The Creditor therefore still owns the Claim.

The Creditor then immediately requested us to undertake all necessary steps in order to file the claim, as we had done before (within the deadline) for hundreds of other private investors. This explains why the claim was registered with Epiq Bankruptcy Solutions, LLC on February 4, 2010.

Therefore, as soon as the Creditor became aware of the fact that no claim had been filed and that it would be excluded from any recovery, the Creditor instructed us to take all necessary steps. This clearly shows that the Creditor has been vigilant and diligent as soon as the information was available that no claim had been filed.

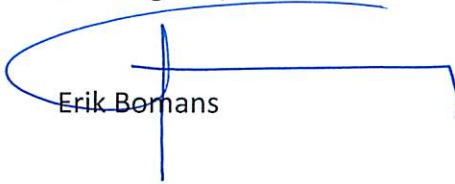
We believe that the Creditor is fully acting in good faith and that the above circumstances constitute "excusable neglect" which justifies the claim to be admitted to the Chapter 11 proceeding. We refer to the U.S. supreme court decision in Pioneer Investment Services Company v. Brunswick Associates LP, 507 U.S. 380 (1993), where the U.S. Supreme Court interpreted "excusable neglect" to be a flexible standard which can include "inadvertence, mistake, or carelessness, as well as by intervening circumstances beyond the party's control." Clearly, in the present case, the late filing is due to a mistake (problem of communication between the Creditor and its bank) which falls under the definition used by the Supreme Court.

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We therefore request the Court to admit the Claim to the Lehman Brothers Holdings Inc. Chapter Eleven proceeding.

Any notice regarding this claim can be sent Deminor International as indicated on the claim form.

Best regards,



Erik Bornans

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Brussels, June 9, 2010

Re : Lehman Brothers Holdings Inc, et al., Debtors – Chapter 11 Case No. 08-13555 (JMP)  
Request of participation in telephonic hearing on June 30<sup>th</sup>, 2011

Dear Honorable Peck,

In our capacity as advisors to Mr. Roger Valkenborgs (claim number: 66245) we would like to participate in the telephonic hearing on June 30<sup>th</sup>, 2011 at 10:00 a.m. Eastern Time in the case against Lehman Brothers Holdings, Inc, et al., Debtors before the United States Bankruptcy Court for the Southern District of New York.

**Participant contact details:**

Deminor International SCRL/CVBA  
Represented by Mr. Erik Bomans  
Van Nieuwenhuyselaan 6 b.8  
1160 Brussels  
Belgium  
Tel +32 (2) 674 71 10  
Fax +32 (2) 674 71 20  
Erik.bomans@deminor.com

Unless required by you, we will not bring forth any oral arguments during the hearing and refer to our written response to debtors' one hundred forty-third omnibus objection to claims (late-filed claims).

We look forward to receiving the Court's approval of our request.

Best regards,

Erik Bomans